



## GROUP OF FINANCIAL SERVICES REGULATORS

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# TARGETED FINANCIAL SANCTIONS REPORTING FORMS GUIDANCE NOTES

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**FEBRUARY 2025**

## INTRODUCTION

1. The Group of Financial Services Regulators (“the GFSR”) also known as Regulatory Bodies, comprises of five members, namely: the Central Bank of The Bahamas, Securities Commission of The Bahamas, Insurance Commission of The Bahamas, Compliance Commission of The Bahamas, and Gaming Board For The Bahamas. The GFSR in its collective efforts of harmonizing practices that lead to better coordinated supervision, improvement of regulatory reporting has designed four (4) Sanctions Reporting Forms for its Licensees and Registrants (also referred to as Financial Institutions): *FORM A* - Targeted Financial Sanctions Reporting Form, *FORM B* - Targeted Financial Sanctions Quarterly Reporting Form, *FORM C* - International Obligations (Economic and Ancillary Measures) 2018 Orders (IOEMA) Annual Declaration and *FORM D* - International Obligations (Economic and Ancillary Measures) 2019 Orders (IOEMA) Annual Declaration.

## APPLICABILITY

2. These Guidance Notes apply to all institutions deemed ‘financial institutions’ pursuant to section 3(1) of the Financial Transactions Reporting Act (“FTRA”) and regulated and/or supervised by any one or more GFSR member(s). Licensees/Registrants are required to submit the forms, as applicable.
3. Joint Licensees are required to submit the applicable forms to each regulatory body by whom they are licensed.

## SCOPE

4. These Guidance Notes provide a brief description of each form. It also is intended to supplement the ‘Notes on Completion’ section outlined in each form.
5. These Guidance Notes should be read in the context of the Anti-Terrorism Act and its amendments, the International Obligations (Economic and Ancillary Measures) Act, Chapter 16 (“IOEMA”) and its amendments and the relevant Orders, namely: International Obligations (Economic and Ancillary Measures) (Iraq) (Order), 2018; and International Obligations (Economic and Ancillary Measures) (Afghanistan) (Order), 2018; International Obligations (Economic and Ancillary Measures) (Democratic People's Republic Of Korea) (Order), 2019 and International Obligations (Economic and Ancillary Measures) (Iran) Order, 2019.

## PURPOSE

6. These Guidance Notes were prepared by the GFSR to assist Licensees and Registrants with completing the Forms. The purpose of these Guidance Notes is to:
  - provide a unified reporting approach for Members of the GFSR;
  - seek to improve industry practice, and assist supervisory practice as The Bahamas strengthens its ability to suppress financial criminality;

- provide clarification on the data that is to be entered in the forms;
  - demonstrate The Bahamas' strong commitment to financial crime risk management;
  - demonstrate The Bahamas' commitment to international Sanctions obligations; and
  - raise awareness of Licensees and Registrants role in complying with the United Nations Security Council sanctions list; and reporting to its respective regulatory body, the Attorney General's ("AG") Office and the Financial Intelligence Unit ("FIU") regarding Terrorism, Financing of Terrorism, Proliferation and Financing of Proliferation.
7. In general, the forms are designed to be easily understood. Licensees and Registrants are responsible for implementing suitable procedures to ensure that all completed forms are accurate and submitted by the deadlines specified on the forms.

#### **GENERAL INSTRUCTIONS**

8. Licensees and Registrants are required to select the applicable Regulatory Body from the drop down menu, indicate the Licensee's/Registrant's name and indicate the reporting date/quarter ending date, where applicable.
9. Forms A and B require sign offs by 1) Director or Senior Official **and** 2) Compliance Officer or Money Laundering Reporting Officer. Forms C and D requires sign off by 1) Director or Senior Official **and** 2) Director or Compliance Officer or Money Laundering Reporting Officer.

#### ***FORM A - Targeted Financial Sanctions Reporting Form***

10. Purpose: Licensees and Registrants are required to complete this form **ONLY** to indicate positive match(es) and confirm that the positive match(es) has been reported to the AG and FIU.
11. This form must be submitted to the relevant Regulatory Body **within 24 hours after receipt of notice.**

#### ***FORM B - Targeted Financial Sanctions Quarterly Reporting Form***

Licensees and Registrants are required to confirm on a quarterly basis that its database have been screened in compliance with the sanction Notices issued during the quarter and appropriate action taken, if necessary.

12. Licensees and Registrants are required to select the appropriate box from the three options provided on the form.

13. This form must be completed and submitted to the relevant Regulatory Body **no later than 5 calendar days after the quarter-end.**

***FORM C - International Obligations (Economic and Ancillary Measures) 2018 Orders Annual Declaration***

14. Purpose: Licensees and Registrants are required to confirm that its operations are in compliance with the provisions of the International Obligations (Economic and Ancillary Measures) (Iraq) (Order), 2018 and International Obligations (Economic and Ancillary Measures) (Afghanistan) (Order), 2018 by filing an annual declaration.
15. The form must be completed and submitted to the relevant Regulatory Body on **the thirty-first day of December in each year.**

***FORM D - International Obligations (Economic and Ancillary Measures) 2019 Orders Annual Declaration***

16. Purpose: Licensees and Registrants are required to confirm that its operations are in compliance with the provisions of the International Obligations (Economic and Ancillary Measures) (Democratic People's Republic of Korea) (Order), 2019 and International Obligations (Economic and Ancillary Measures) (Iran) (Order), 2019 by filing an annual declaration.
17. The form must be completed and submitted to the relevant Regulatory Body **within 90 days after the calendar year-end.**

**PENALTIES FOR NON-COMPLIANCE**

18. Financial Institutions who do not comply with the reporting requirements pursuant to section 44 (1) of the Anti-Terrorism Act, 2018 and the Anti-Terrorism (Amendment) Act, 2019, commits an offence and are liable on summary conviction to a fine not exceeding two hundred and fifty thousand dollars (\$250,000), pursuant to section 49 (3) of the Anti-Terrorism Act, 2018.

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**Securities Commission of The Bahamas**

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**Superintendent of Insurance**  
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**Mr. Andrew Strachan**  
**Inspector**  
**Compliance Commission of The Bahamas**

**Mr. Ian Tynes**  
**Secretary**  
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